

As the heat of summer rolls in, we would like to update you on some happenings at Berman Capital. This fall, we will celebrate the third anniversary of our firm and thus far, we are proud of our efforts to live up to the ideals Justin had when he started BCA: independence, objectivity, transparency, and a best in class experience for all our clients. We are looking forward to moving even closer towards those ideals with some exciting changes in the firm.

PEOPLE

News

Geoff Lasda got married in April to the former Bridget McCarthy.

Kelly Downs will take the Certified Financial Planner exam in late July.

Laura Perez gave birth to a bouncing baby boy, Samuel Brian Perez. We are looking forward to Laura's return to work in mid-July.

Mary Moore will be getting married in late July. Sadly, she will also be leaving BCA at the end of June to pursue a career in life insurance. We will miss Mary's energy and creativity, and we wish her the best of luck in both of her new endeavors.

Welcome

Kelsey Ledford, Analyst, Relationship Management, joined us in February. Kelsey is a recent UGA graduate with Bachelor's degrees in Marketing and Sports Management. She joined us with lots of energy, a desire to learn more about the financial industry, and a desire to help our clients meet their goals.

Charles "Chip" Allen, Analyst, Investments, joins us after earning his B.S. in Finance and Economics from The University of South Carolina this May. He is a Chartered Alternative Investment Analyst (CAIA) and has worked for South Carolina's Retirement System Investment Commission. Chip will spend the summer with

the Massey Quick research team learning all about the managers we utilize in your portfolio.

Remonia Davis-Holmes joins us as an Associate, Relationship Management. Remonia has many years' experience supporting the day to day banking needs of high- and ultra-high-net worth clients. We know her experience and professionalism will enhance all of our client service skills.

We also welcome back **Katie Paradies** for her second summer internship with us. Katie is a rising junior at Middlebury College and is a member of the women's varsity tennis team.

Finally, we are looking forward to adding a new client relationship manager to the team very soon. We will keep you posted.



Samuel Brian Perez

TECHNOLOGY

In addition to the growth of the team, we have spent some time improving our performance reporting and delivery, including an update to our client portal. The new portal allows clients 24-hour access to their account information, as well as documents that we post. It also allows clients to upload documents to us. In addition to the enhanced security of this form of

communication, the portal will afford our clients the opportunity to feel more connected to their portfolios.

We have also updated our website www.bermancapital.com – we have a new look, new information, and a more user-friendly experience. The website provides links to the investor portal and to Pershing, so there is only one address to remember. Let us know what you think of our new site.

MARKET

Domestic equity markets marched higher during the first five months of the year with virtually no volatility. However, the comments from the Fed on June 19 shocked the market and showed how easy monetary policy has influenced market prices. The Fed upgraded their assessment of the economy, including unemployment and GDP growth. They discussed a potential tapering of QE by year end and mentioned stopping it altogether sometime in 2014. The exact timing of these moves remains anyone's guess. In reaction to these comments, interest rates rose significantly and risk assets (equities, commodities, gold, REITs, MLPs, etc.) sold off pretty dramatically. The resulting volatility creates ample opportunity for our active managers to put additional capital to work.

On an opportunistic basis, we have spent a lot of time finding very talented managers that will benefit from financial regulatory reform forcing some of the larger players out of the market. We have been active in the middle market lending space and global distressed investing. In addition, we are making an allocation to the non-performing residential real estate mortgage market. Banks are finally shedding massive amounts of non-performing loans and some investment managers have found ways to

take advantage of the situation. We look to these non-correlated assets as part of our long range view for our clients' portfolios.

While volatility can lead to heartburn for individual investors, it should not dictate how we invest. We continue to maintain a focus on long term performance with investment policy statements and asset allocation plans guiding investment strategies for client portfolios.

MEETING

We will be hosting our annual advisory board meeting in July to discuss the state of our business. We will also have a discussion with Mark Elgart, President and CEO of AdvanceED, who will educate us on the building of a learner centric system of education. We at the firm greatly value education and worry about the future prospects of the educational system in this country. This should prove to be a lively conversation and educational for us all.

RECOGNITION

We have written many articles over the past year for *Worth Magazine* as a part of their Worth Leading Wealth Advisors program, and have been featured on Bloomberg. All of the articles are available on our new website. Finally, we are proud to have been named as "Top 50 Emerging Registered Investment Advisors" for 2013 by *Financial Planning Magazine*. We were number 26 on the list.

If you can think of anyone who might benefit from our services, please direct them to our website or feel free to give them our contact information. Happy clients are our best references.